

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 8/31/2006

	As of <u>8-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 95,604	\$ 98,422
INTERNATIONAL EQUITIES	21,467	21,442
DOMESTIC FIXED INCOME	78,622	81,963
REAL ESTATE	10,669	11,240
INVESTED CASH (NOTE 1)	<u>4,562</u>	<u>5,455</u>
TOTAL INVESTMENTS	210,924	218,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(29)	(26)
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>184</u>	<u>188</u>
TOTAL ASSETS	<u>\$ 211,079</u>	<u>\$ 218,684</u>
LIABILITIES:		
ACCOUNTS PAYABLE	135	136
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	135	136
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	218,548	0
CASH IN DURING YEAR (NOTE 4)	0	213,659
CASH OUT DURING YEAR (NOTE 5)	11,994	7,500
NET INCREASE (DECREASE)	<u>4,390</u>	<u>12,389</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>210,944</u>	<u>218,548</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 211,079</u>	<u>\$ 218,684</u>

CULTURAL ENDOWMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2006

	Month Ended <u>8-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 621	\$ 1,156
SECURITIES LENDING INCOME	<u>134</u>	<u>274</u>
	755	1,430
 GAIN ON SALE OF INVESTMENTS	 1,881	 4,079
LOSS ON SALE OF INVESTMENTS	<u>1,178</u>	<u>3,539</u>
 NET GAINS (LOSSES) INVESTMENTS	 703	 540
 INVESTMENT EXPENSES	 148	 148
SECURITIES LENDING EXPENSES	131	266
SIB ADMIN EXPENSES	<u>2</u>	<u>3</u>
 NET INVESTMENT INCOME	 1,177	 1,553
 NET APPREC (DEPREC) MARKET VALUE	 2,843	 2,838
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(1)</u>
 TOTAL INVESTMENT INCOME	 <u>4,019</u>	 <u>4,390</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,019</u>	 <u>\$ 4,390</u>

CULTURAL ENDOWMENT FUND
Notes to Financial Statements
August 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.